

Senate File 461 - Introduced

SENATE FILE 461
BY COMMITTEE ON VETERANS
AFFAIRS

(SUCCESSOR TO SSB 1174)

A BILL FOR

- 1 An Act to include veterans in the small business linked
- 2 investments program.
- 3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 12.34, subsection 1, Code 2023, is
2 amended to read as follows:

3 1. a. The treasurer of state may invest up to the lesser
4 of one hundred eight million dollars or twenty-five percent
5 of the balance of the state pooled money fund in certificates
6 of deposit in eligible lending institutions as provided in
7 section 12.32, this section, and sections 12.35 through 12.43.
8 One-half of the moneys invested pursuant to this section shall
9 be made available under the program implemented pursuant to
10 section 12.43 to increase the availability of lower cost
11 moneys for purposes of injecting needed capital into small
12 businesses which are fifty-one percent or more owned, operated,
13 and actively managed by one or more women, veterans, minority
14 persons, or persons with disabilities. ~~"Disability" and~~
15 ~~"minority person" mean the same as defined in section 15.102.~~
16 The treasurer shall invest the remaining one-half of the moneys
17 invested pursuant to this section to support any other eligible
18 applicant as provided in section 12.43.

19 b. For the purposes of this section:

20 (1) "Disability" means the same as defined in section
21 15.102.

22 (2) "Minority person" means the same as defined in section
23 15.102.

24 (3) "Veteran" means a person who served on federal
25 active duty, other than training, in the armed forces of the
26 United States and who was released or discharged under any
27 circumstances other than dishonorable conditions, or who meets
28 the definition of "veteran" in section 35.1.

29 EXPLANATION

30 The inclusion of this explanation does not constitute agreement with
31 the explanation's substance by the members of the general assembly.

32 This bill allows the treasurer of state to make loans to
33 businesses which are 51 percent or more owned, operated, and
34 actively managed by one or more veterans through the small
35 business linked investments program.

1 The bill defines a veteran, for the purposes of the small
2 business linked investments program, as a person who served on
3 federal active duty, other than training, in the armed forces
4 of the United States and who was released or discharged under
5 any circumstances other than dishonorable conditions, or who
6 meets the definition of a "veteran" in Code section 35.1.